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McInnis sells Gateway Restaurant to Sumner Props. for \$550,000

January 21, 2010 - Retail

Chris McInnis, of Paul McInnis, Inc. recently negotiated the sale of the 7,000 s/f Gateway Restaurant at 415-419 Rte. 108.

McInnis represented the Greenleaf family, owners and operators of the Gateway since 1994, who have retired from the business.

The auction was originally scheduled to take place with a minimum opening bid of \$450,000 but was cancelled one week prior to the sale date because of a pre-auction negotiation to purchase the property.

Sumner Properties, LLC, the buyer, purchased the 3.5-acre property in Nov. for \$550,000. Principal Michael Davis is the owner of Sumner Printing. The business is a 200-seat restaurant, 100-seat function room and catering business. The building has a commercial kitchen and buffet bar. The site consists of three parcels and includes a single family residence and two-car garage.

Also, Chris McInnis obtained his N.H. Auctioneers license from the State Board of Auctioneers. He apprenticed under his father, Paul McInnis, for three full years prior to obtaining his own license.

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